

**Melbourne High School Foundation Ltd**

# **Annual Report**

**2020**



# **Melbourne High Foundation Ltd**

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**MELBOURNE HIGH SCHOOL FOUNDATION LTD.  
ABN 82 125 199 457**

**Patron Lindsay Fox AC**

**PRESIDENT'S REPORT  
FOR YEAR ENDING 31 DECEMBER 2020**

## **INTRODUCTION AND MISSION**

The Melbourne High School Foundation is the fundraising arm of Melbourne High School. The Foundation enables Melbourne High School to provide a variety of non-Government funded academic, sporting, cultural and wellbeing programs that ensure a rich all-encompassing education for all students regardless of their family circumstances.

Through its five distinct trusts, the Foundation provides unique opportunities for donors, including parents, past students, businesses and philanthropists to support the education and wellbeing of past, present and future students and staff.

## **GOVERNANCE STRUCTURE**

The achievement of the aims of the Foundation rests on the governance structure comprising board members and committees which collectively:

- determine policy and direction
- create and implement plans to raise funds
- process donations
- allocate funds in conjunction with the School
- oversee five trusts and funds:
  - The MHS Arts & Cultural Trust
  - The MHS Scholarship Trust
  - The MHS General Trust
  - The Melbourne High School Foundation Health Promotion Trust
  - The Future Fund

## **DIRECTORS AND OFFICERS**

The following directors served during the year:

- John Wertheimer (President)
- Mark Taft (Vice-President & School Council Nominee)
- Michael Hills (Secretary) to September, 2020
- Noel Moloney (Treasurer and Public Officer)
- Simon Evans (Building Advisor)
- Jeremy Ludowyke (School Principal)
- Sam Theodore (MHSOBA Nominee)

In 2020, the Board was also supported by an observer.

- Chitra Amaradasa

Directors' meetings have been held monthly throughout the year.

In 2020, Wendy Brooks & Partners provided strategic fundraising advice for the Foundation.

## MELBOURNE HIGH SCHOOL ANNUAL APPEAL

The MHS Annual Appeal is an important source of income and is well supported by the alumni and our community of old boys. We are delighted with the strong support generated by the 2020 Appeal with the monies raised under the Future Fund supporting initiatives to support students impacted by the sudden change to remote learning. The amounts raised are listed below.

In 2020, our Annual Appeal raised the following:

| <b>2020 Annual Appeal</b> | <b>\$</b>      |
|---------------------------|----------------|
| Future Fund               | 56,372         |
| Classrooms                | 21,092         |
| Scholarship Trust         | 32,602         |
| Arts & Cultural Trust     | 9,800          |
| MHSOBA – Schol. Trust     | 7,953          |
| Library Fund              | 98             |
| Health Promotion Trust    | 525            |
| General Trust             | 5              |
| <b>TOTAL</b>              | <b>128,447</b> |

## THE CENTRE FOR HIGHER EDUCATION STUDIES (CHES) 669 CHAPEL ST

Eight years ago, the Foundation acquired land adjoining the school at 669 Chapel St. Since purchasing the land, the MHS Foundation has worked alongside the school and government on the development of the Centre for Higher Education Studies (CHES) on the site. The multi-storey centre will include an auditorium, technology-rich learning spaces and tertiary standard science and design labs. Works are planned to start in the first half of 2021 with construction expected to be complete by mid-2022, with a full range of programs available to students from the start of 2023. The school will work in collaboration with a group of government schools to develop the Centre.

## CLASSROOM CROWDFUNDING CAMPAIGN

Due to COVID 19 the crowdfunding campaign planned for March 2020 was postponed and is rescheduled for December 2021.

This campaign is one of our key strategies for supporting the school to undertake a phased rejuvenation of 50 classrooms by 2027. This ambitious target has been set to celebrate the centenary of the 'Castle on the Hill'. In 2018, we raised funds to renovate seven classrooms. We hope to repeat this success in 2021.

## **SUPPORTING STUDENTS**

Through our Scholarship Trust, 65 students from families struggling to meet the basic costs of education were awarded scholarships, bursaries and prizes. Activities included school fee contributions, cash awards, the provision of laptops, and school uniform and book subsidies.

This has been a challenging year with COVID 19 requiring teachers, parents and students to rapidly adjust to new modes of learning. In a matter of weeks, Melbourne High School had to find and implement viable alternatives to the traditional model of teaching in a physical classroom.

The Foundation through the Future Fund worked to support the school community with the sudden change to remote learning by funding:

- Laptops and additional internet access
- Mental health support through the provision of extended counselling hours during isolation
- Increased careers advice, including an additional careers advisor during the busy time after VCE results were received.

## **THE MHS ARTS & CULTURAL TRUST**

The Foundation continued to work towards increasing the financial support available for the development of arts and cultural activities within the school and the wider City of Stonnington community. In October 2020 fund raising commenced to purchase an electric organ.

## **STRATEGY FOR FUNDRAISING**

The Foundation continued working with Wendy Brooks & Partners in 2020 to develop key fundraising strategies and activities. The Foundation's focus is on strengthening relationships with the families of students, alumni and potential supporters; identifying and articulating key programs that will support MHS students to achieve their potential and implementing our strategic fundraising plan to attract income.

We look forward to sharing upcoming activities with you and encourage everyone in the broader school community to become involved.

## **IN CLOSING**

As at 31 December 2020, the Foundation and its trusts had improved their financial positions with combined assets of \$1.6 million, including assets such as statues and cash.

I thank my fellow board members, new and existing ambassadors and patrons, MHSOBA Council, Finance and Administration Officer Jodie Gunton, MHSOBA Events Manager Jo Malley and the Wendy Brooks & Partners team for contributing to a very positive year particularly as it was a year of unusual circumstances.

I would like to acknowledge and give special thanks to Michael Hills, Foundation Secretary. Michael has contributed to MHS including three years on the School Council and setting up the meeting

which established the Foundation in 2006. After 18 years of very valuable service to MHS, Michael retired in September.

My sincere thanks to each one of you who supported Melbourne High School's students and staff, past, current and future.

Best wishes,

A handwritten signature in purple ink, reading "John Wertheimer". The signature is fluid and cursive, with the first name "John" being more prominent than the last name "Wertheimer".

**Col. John Wertheimer AM RFD  
President  
30 April 2021**



**Melbourne High School Foundation Ltd  
ACN: 125 199 457  
as Trustee for  
Melbourne High School Scholarship Trust,  
Melbourne High School Arts and Cultural Trust,  
Melbourne High School Foundation Health Promotion Trust,  
Melbourne High School General Trust &  
Melbourne High School Foundation Future Fund Trust**

**Special Purpose Financial Statements  
For the period 1 January 2020 to 31 December 2020**



**Melbourne High School Foundation Ltd**

**ACN: 125 199 457**

**As Trustee for Melbourne High School Scholarship Trust,**

**Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health Promotion Trust,  
Melbourne High School General Trust & Melbourne High School Foundation Future Fund**

**Directors' Report**

**For the period 1 January 2020 to 31 December 2020**

The directors present their report on Melbourne High School Foundation Limited (as Trustee for Melbourne High School Scholarship Trust, Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health Promotion Trust, Melbourne High School General Trust and Melbourne High School Foundation Future Fund) for the 12 months ended 31 December 2020.

**Company Strategy and Objectives**

The short and long term objectives of the company and the trusts it administers are to provide assistance to past and present students and staff of Melbourne High School.

Our strategy for achieving these objectives centres on:

- Instituting a range of specific activities aimed at raising funds to finance the activities of our five trusts
- The development of a corpus the earnings on which will be used to assist with the funding of our administrative activities including the running of the five trusts.
- Seeking funding from other relevant trusts to help finance the desired activities
- Liaising as appropriate with other bodies, particularly the City of Stonnington, in relation to the joint sponsoring of arts and cultural activities.

In the 12 months, from 1 January 2020 to 31 December 2020 our principal activities were:

- The granting of a number of scholarships to students from families that are income constrained
- Co-ordinating the Annual Appeal program which provided a range of tax-deductible opportunities that will directly benefit the students and programs of Melbourne High School
- Continuing work on developing a web site for the Foundation.

Also 2020 saw the finalisation of the sale of land owned by the Foundation. The Foundation previously acquired land adjoining the school at 669 Chapel Street, funded primarily through a bank loan. Since purchasing the land, the MHS Foundation has worked alongside the school on a proposal to government for the development of a Centre for Higher Education Studies (CHES) to be built on the site. In December 2019, the Foundation signed a contract for the sale of the land to the Victorian School Building Authority (VSBA), with settlement taking place in January 2020. The carrying amount of the land on the 2018 Balance Sheet was \$7,738,579. The contract signed in December 2019 was for a sale price of \$3,800,000. The decision to sell to the government for \$3,800,000 was made in the interests of the long-term strategy involving the government needing the land to build the CHES for the school.

The proceeds from the sale were used to clear the remaining balance of the Foundation's loan, and to provide additional cash for the Foundation's reserves. Also, the MHS liability in the Balance Sheet of \$2,053,963, consisting of funds contributed by the Melbourne High School towards the re-payment of the Bendigo Bank loan, was forgiven by the School Council in 2020. This has contributed to the significant improvement of the Balance Sheet equity situation in 2020.

These activities contributed towards the achievement of our objectives by:

- Providing assistance to eligible students whose families are in genuine financial need
- Starting the process of putting the Foundation onto a better financial basis
- Providing the basis for efficient contemporary methods of communicating with the community at large and for the receipt of donations etc.

**Melbourne High School Foundation Ltd**

**ACN: 125 199 457**

**As Trustee for Melbourne High School Scholarship Trust,**

**Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health Promotion Trust,  
Melbourne High School General Trust & Melbourne High School Foundation Future Fund**

**Directors' Report**

**For the period 1 January 2020 to 31 December 2020**

**Directors:** The following persons held office as directors of Melbourne High School Foundation Limited (the Company) between 1 January 2020 and 31 December 2020

**ERIC JOHN WERTHEIMER AM RFD – President from December 2011 (Appointed 27 November 2008)**

**Profession:** Manager

**Qualifications:** FRMIT, B Econ, CPEng

**Experience:** Army Officer, Managing Director, Engineer, Project Management, Management Consultant, Chairman

**(PHILIP) MARK TAFT - Vice President (Appointed 2 May 2007)**

**Profession:** Judge

**Qualifications:** BA(Hons) LLB

**Experience:** Barrister 1989-2008. Senior Counsel. Former Vice-Chairman, Criminal Bar Association. Former President, Melbourne High School Council.

**NOEL MOLONEY – Treasurer (Appointed 27 November 2008)**

**Profession:** Accountant/Criminology

**Qualifications:** B.Comm (University of Qld); CPA; Master of Criminology (University of Melbourne)

**Experience:** 35 years in government areas of finance, budgeting, strategic planning, internal auditing, securities administration, strategic reviews, program evaluations, policy, state and national committees, and statistics; formerly Treasurer Melbourne High School Council.

**MICHAEL HILLS – Company Secretary (Appointed 1 November 2007, Resigned 15 September 2020)**

**Profession:** Accountant

**Qualifications:** BEc(Hons); CPA; Registered Tax Agent; Advanced Management Programme - Australian Admin. Staff College

**Experience:** Senior Economics; Corporate Planning; Managerial & Financial Control positions in major Australian Bank; 18 years' experience in not for profit sector; Former Director, Company Secretary & Treasurer Foundation Boroondara Ltd; recently Director and Company Secretary Canterbury Surrey Hills Community Finance Ltd; former Treasurer Melbourne High School Council.

**SAM THEODORE - (Appointed 29 January 2014)**

**Profession:** Audit and Risk

**Qualifications:** Masters in Practicing Accounting - Monash University, Bachelor of Business - Banking and Finance - Monash University, Member Institute of Public Accountants, Senior Associate - SA FIN (FINSIA) - Financial Services Institute of Australasia

**Experience:** Director Blind Sports Australia, Director Landshare Pty Ltd, Director T Corporation Pty Ltd. SJ Theodore Holdings Pty Ltd. Former Director Goalball Australia

**JEREMY LUDOWYKE (Appointed 2 May 2007)**

**Profession:** School Principal

**Qualifications:** MA, Dip Ed., Grad Dip. Ed (Policy and Administration)

**Experience:** Teacher, Department of Education 35 years, Principal, Department of Education 21 years including financial management, corporate governance and Human Resource management training and experience.

**SIMON EVANS (Appointed 27 July 2016)**

**Profession :** Project and Development Manager

**Qualifications:** BArch (Melbourne University),

**Experience:** General Manager of Project Management for a large private development company - 14 years, Associate Director of a private project management consulting firm - 10 years. Responsibility for design management and timely completion of projects over a period of 33 years

**Melbourne High School Foundation Ltd**

**ACN: 125 199 457**

**As Trustee for Melbourne High School Scholarship Trust,**

**Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health Promotion Trust,  
Melbourne High School General Trust & Melbourne High School Foundation Future Fund**

**Directors' Report**

**For the period 1 January 2020 to 31 December 2020**

**Operating Results**

The year saw further progress achieved towards the Foundation's role of being a major additional fund raising mechanism for the School and the wider school community.

The Foundation now administers 5 Trusts and is able to gather and recognize funds for a wide range of purposes, including the receipt of bequests of any form, i.e. cash, securities and real property.

The Foundation continues to administer the School's annual fund-raising appeal. We are continually working on other strategies to make both the School's and the Foundation's fund-raising activities even more successful.

A summary of revenue and results is set out below. The combined surplus of the company, and the Melbourne High School Scholarship Trust, Melbourne High School Arts and Cultural Trust, Melbourne High School Health Promotion Trust, Melbourne High School General Trust and Melbourne High School Foundation Future Fund for the 12 months from 1 January 2019 to 31 December 2019 was \$1,892,013. This surplus was primarily due to the forgiveness of debt by the Melbourne High School (\$2,053,963). For further information see note 8 in the Notes to the Accounts section. The following amounts disclosed below as "Revenue from ordinary activities of the Company" exclude the financial impacts of the land sale and the gain of the debt defeasance, as these were not considered in the ordinary activities of the Company.

|   | <b>1/1/2020<br/>to 31/12/2020</b> | <b>1/1/2019<br/>to 31/12/2019</b> |
|---|-----------------------------------|-----------------------------------|
|   | <b>\$</b>                         | <b>\$</b>                         |
| Revenue from ordinary activities of the Company | 212,416                           | 310,668                           |
| Net surplus/deficit of the Company              | 1,892,013                         | (1,530,336)                       |

**Melbourne High School Foundation Ltd**

**ACN: 125 199 457**

**As Trustee for Melbourne High School Scholarship Trust,**

**Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health Promotion Trust,  
Melbourne High School General Trust & Melbourne High School Foundation Future Fund**

**Directors' Report**

**For the period 1 January 2020 to 31 December 2020**

**Meetings of Directors**

The number of Board meetings attended by the directors whilst the director was in office that were held during the period from 1 January 2020 to 31 December 2020:

| <b>Name of Director</b> | <b>Number eligible to attend</b> | <b>Number attended</b> |
|-------------------------|----------------------------------|------------------------|
| Eric John Wertheimer    | 11                               | 9                      |
| Jeremy Ludowyke         | 11                               | 10                     |
| (Philip) Mark Taft      | 11                               | 10                     |
| Michael Ronald Hills    | 11                               | 9                      |
| Noel Gerard Moloney     | 11                               | 8                      |
| Sam Theodore            | 11                               | 11                     |
| Simon Evans             | 11                               | 10                     |

**Melbourne High School Foundation Ltd**  
**ACN: 125 199 457**  
**As Trustee for Melbourne High School Scholarship Trust,**  
**Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health Promotion Trust,**  
**Melbourne High School General Trust & Melbourne High School Foundation Future Fund**

**Directors' Report**  
**For the period 1 January 2020 to 31 December 2020**

**Liability of Directors**

Should the company ever be wound up, Section 8 of its Constitution states that the maximum contribution that members must make is \$100 each. All directors must be members of the company and the current maximum number of directors is seven.

Subject to any changes to the maximum number of directors allowed, the maximum aggregate liability of directors current at the time of winding up is therefore \$700. Any directors who resign within the year prior to the winding up are also required to contribute a maximum of \$100 each.

**Auditor's Independence Declaration**

The auditor's independence declaration for the 12 months ended 31 December 2020 has been received.

This report is made in accordance with a resolution of the directors.

Eric John Wertheimer  
**Director**

Noel Moloney  
**Director**

Dated this 30th day of June 2021

Location: Melbourne, Victoria

**Melbourne High School Foundation Ltd**

**ACN: 125 199 457**

**As Trustee for Melbourne High School Scholarship Trust,**

**Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health Promotion Trust, Melbourne High School General Trust &  
Melbourne High School Foundation Future Fund**

**Statement of Comprehensive Income for the period 1 January 2020 to 31 December 2020**

|  | Notes    | MHS Foundation Limited |      | MHS Scholarship Trust |        | MHS Arts & Cultural Trust |       | MHS Health Promotion Trust |      | MHS General Trust |         | MHS Foundation Future Fund |        | TOTALS  |         |
|--|----------|------------------------|------|-----------------------|--------|---------------------------|-------|----------------------------|------|-------------------|---------|----------------------------|--------|---------|---------|
|  |          | 2020                   | 2019 | 2020                  | 2019   | 2020                      | 2019  | 2020                       | 2019 | 2020              | 2019    | 2020                       | 2019   | 2020    | 2019    |
|  |          | \$                     | \$   | \$                    | \$     | \$                        | \$    | \$                         | \$   | \$                | \$      | \$                         | \$     | \$      | \$      |
| <b>Revenue from Ordinary Activities</b>  | <b>2</b> |                        |      |                       |        |                           |       |                            |      |                   |         |                            |        |         |         |
| Donations/Bequests                       |          | -                      | -    | 54,035                | 54,488 | 9,800                     | 3,921 | 525                        | 825  | 1,039             | -       | 56,372                     | 24,175 | 121,771 | 83,409  |
| Scholarships                             |          | -                      | -    | 18,000                | 16,750 | -                         | -     | -                          | -    | -                 | -       | -                          | -      | 18,000  | 16,750  |
| Interest                                 |          | -                      | -    | 3,854                 | 8,460  | 24                        | 29    | 78                         | 88   | 1,631             | 147     | 66                         | 157    | 5,653   | 8,881   |
| Salary Reimbursement                     |          | -                      | -    | -                     | -      | -                         | -     | -                          | -    | 15,808            | 15,808  | -                          | -      | 15,808  | 15,808  |
| Re-imbursement of General Trust expenses |          | -                      | -    | -                     | -      | -                         | -     | -                          | -    | 51,179            | 48,799  |                            |        | 51,179  | 48,799  |
| Lease Income (669 Chapel Street)         |          | -                      | -    | -                     | -      | -                         | -     | -                          | -    | -                 | 126,000 | -                          | -      | -       | 126,000 |
| Other contributions (669 Chapel Street)  |          | -                      | -    | -                     | -      | -                         | -     | -                          | -    | -                 | 10,924  | -                          | -      | -       | 10,924  |
| Other Income                             |          | -                      | -    | -                     | -      | -                         | -     | -                          | -    | 5                 | 97      | -                          | -      | 5       | 97      |
| <b>Total Revenue</b>                     |          | -                      | -    | 75,889                | 79,698 | 9,824                     | 3,950 | 603                        | 913  | 69,662            | 201,775 | 56,438                     | 24,332 | 212,416 | 310,668 |
| <b>Expenses from Ordinary Activities</b> | <b>3</b> |                        |      |                       |        |                           |       |                            |      |                   |         |                            |        |         |         |
| Contractor expenses                      |          | -                      | -    | -                     | -      | -                         | -     | -                          | -    | 77,545            | 79,615  | -                          | -      | 77,545  | 79,615  |
| Bank Fees                                |          | -                      | -    | -                     | -      | -                         | -     | -                          | -    | 531               | 1,121   |                            | -      | 531     | 1,121   |
| Insurance                                |          | -                      | -    | -                     | -      | -                         | -     | -                          | -    | 2,859             | 2,772   | -                          | -      | 2,859   | 2,772   |
| Office Administrative Expenses           |          | -                      | -    | -                     | -      | -                         | -     | -                          | -    | 55                | 189     | -                          | -      | 55      | 189     |
| Scholarship & Prizes Awarded             |          | -                      | -    | 52,665                | 72,577 | -                         | -     | -                          | -    | -                 | -       | -                          | -      | 52,665  | 72,577  |
| Expenses for 669 Chapel Street           |          | -                      | -    | -                     | -      | -                         | -     | -                          | -    | 413,882           | 233,854 | -                          | -      | 413,882 | 233,854 |
| Fund Raising expenses                    |          | -                      | -    | -                     | -      | -                         | -     | -                          | -    | 3,706             | 8,545   | -                          | -      | 3,706   | 8,545   |

**Melbourne High School Foundation Ltd**

**ACN: 125 199 457**

**As Trustee for Melbourne High School Scholarship Trust,**

**Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health Promotion Trust, Melbourne High School General Trust &  
Melbourne High School Foundation Future Fund**

|  | Notes    | MHS<br>Foundation<br>Limited |      | MHS Scholarship<br>Trust |                 | MHS Arts &<br>Cultural Trust |              | MHS Health<br>Promotion Trust |                | MHS General Trust |                    | MHS Foundation<br>Future Fund |               | TOTALS           |                    |
|--|----------|------------------------------|------|--------------------------|-----------------|------------------------------|--------------|-------------------------------|----------------|-------------------|--------------------|-------------------------------|---------------|------------------|--------------------|
|  |          | 2020                         | 2019 | 2020                     | 2019            | 2020                         | 2019         | 2020                          | 2019           | 2020              | 2019               | 2020                          | 2019          | 2020             | 2019               |
|  |          | \$                           | \$   | \$                       | \$              | \$                           | \$           | \$                            | \$             | \$                | \$                 | \$                            | \$            | \$               | \$                 |
| Re-imbursements of<br>General Trust expenses           |          | -                            | -    | 34,283                   | 30,234          | 2,780                        | 3,780        | 4,633                         | 3,780          | -                 | -                  | 9,266                         | 3,780         | <b>50,962</b>    | <b>41,574</b>      |
| General expenses                                       |          | -                            | -    | -                        | -               | -                            | -            | 10,694                        | 4,610          | 11,667            | 7,568              | -                             | -             | <b>22,361</b>    | <b>12,178</b>      |
| <b>Total Expenses</b>                                  |          | -                            | -    | <b>86,948</b>            | <b>102,811</b>  | <b>2,780</b>                 | <b>3,780</b> | <b>15,327</b>                 | <b>8,390</b>   | <b>510,245</b>    | <b>333,664</b>     | <b>9,266</b>                  | <b>3,780</b>  | <b>624,566</b>   | <b>452,425</b>     |
| <b>Profit/(Loss) Before<br/>Income Tax</b>             |          | -                            | -    | <b>(11,059)</b>          | <b>(23,113)</b> | <b>7,044</b>                 | <b>170</b>   | <b>(14,724)</b>               | <b>(7,477)</b> | <b>(440,583)</b>  | <b>(131,889)</b>   | <b>47,172</b>                 | <b>20,552</b> | <b>(412,150)</b> | <b>(141,757)</b>   |
| 669 Chapel Street Gain on<br>Sale                      | <b>2</b> | -                            | -    | -                        | -               | -                            | -            | -                             | -              | 250,200           | -                  | -                             | -             | 250,200          | -                  |
| Gain on Debt Defeasance                                | <b>8</b> | -                            | -    | -                        | -               | -                            | -            | -                             | -              | 2,053,963         | -                  | -                             | -             | 2,053,963        | -                  |
| 669 Chapel Street<br>Impairment                        | <b>3</b> | -                            | -    | -                        | -               | -                            | -            | -                             | -              | -                 | (1,388,579)        | -                             | -             | -                | (1,388,579)        |
| <b>Total Comprehensive<br/>Income After Income tax</b> |          | -                            | -    | <b>(11,059)</b>          | <b>(23,113)</b> | <b>7,044</b>                 | <b>170</b>   | <b>(14,724)</b>               | <b>(7,477)</b> | <b>1,863,580</b>  | <b>(1,520,468)</b> | <b>47,172</b>                 | <b>20,552</b> | <b>1,892,013</b> | <b>(1,530,336)</b> |

The above income statements should be read in conjunction with the accompanying notes.

**Melbourne High School Foundation Ltd**  
**ACN: 125 199 457**  
**As Trustee for Melbourne High School Scholarship Trust,**  
**Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health**  
**Promotion Trust, Melbourne High School General Trust & Melbourne High School Foundation**  
**Future Fund**

**Balance Sheet**  
**As at 31 December 2020**

|                                  | Notes |                  | 1/1/2019 to<br>31/12/2019 |
|----------------------------------|-------|------------------|---------------------------|
| <b>CURRENT ASSETS</b>            |       | <b>\$</b>        | <b>\$</b>                 |
| Cash and cash equivalents        | 4     | 1,250,034        | 514,232                   |
| Receivables & prepayments        | 5     | 45,005           | 42,716                    |
| <b>TOTAL CURRENT ASSETS</b>      |       | <b>1,295,039</b> | <b>556,948</b>            |
| <b>NON-CURRENT ASSETS</b>        |       |                  |                           |
| Art Works                        | 6     | 572,728          | 572,728                   |
| Intangible assets                | 6     | 14,390           | 14,390                    |
| Freehold Land and Buildings      | 6     | -                | 3,800,000                 |
| IT equipment                     | 6     | 11,300           | -                         |
| <b>TOTAL NON-CURRENT ASSETS</b>  |       | <b>598,418</b>   | <b>4,387,118</b>          |
| <b>TOTAL ASSETS</b>              |       | <b>1,893,457</b> | <b>4,944,066</b>          |
| <b>CURRENT LIABILITIES</b>       |       |                  |                           |
| Scholarship Liabilities          |       | 114,297          | 118,817                   |
| GST                              |       | (337)            | 641                       |
| Trade Creditors                  | 7     | 51,705           | 14,581                    |
| Donations payable                |       | 126,315          | 39,768                    |
| <b>TOTAL CURRENT LIABILITIES</b> |       | <b>291,980</b>   | <b>173,807</b>            |
| <b>NON-CURRENT LIABILITIES</b>   |       |                  |                           |
| Borrowings                       | 8     | -                | 4,810,595                 |
| <b>TOTAL LIABILITIES</b>         |       | <b>291,980</b>   | <b>4,984,402</b>          |
| <b>NET ASSETS</b>                |       | <b>1,601,477</b> | <b>(40,336)</b>           |
| <b>EQUITY</b>                    |       |                  |                           |
| Settled Sum                      |       | 3,750            | 3,750                     |
| Contributed equity               |       | -                | 250,200                   |
| Accumulated Surplus/(Deficit)    | 9     | 1,597,727        | (294,286)                 |
| <b>TOTAL EQUITY</b>              |       | <b>1,601,477</b> | <b>(40,336)</b>           |

The above balance sheet should be read in conjunction with the accompanying notes.



**Melbourne High School Foundation Ltd**  
**ACN: 125 199 457**  
**As Trustee for Melbourne High School Scholarship Trust,**  
**Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health**  
**Promotion Trust, Melbourne High School General Trust & Melbourne High School Foundation**  
**Future Fund**

**Statement of Changes in Equity**  
**For the period 1 January 2020 to 31 December 2020**

|  | <b>Settled<br/>Sums</b> | <b>Accumulated<br/>Surplus/(Deficit)</b> | <b>Contributed<br/>Equity</b> | <b>Asset<br/>Revaluation<br/>Reserve</b> | <b>Total</b>     |
|--|-------------------------|--|-------------------------------|--|------------------|
|  | <b>\$</b>               | <b>\$</b>                                | <b>\$</b>                     | <b>\$</b>                                | <b>\$</b>        |
| <b>Balance at 31<br/>December 2018</b>       | 3,750                   | 1,236,050                                | 250,200                       | 2,550,000                                | 4,040,000        |
| Deficit for the year                         | -                       | (1,530,336)                              | -                             | -  | (1,530,336)      |
| 669 Chapel Street<br>Impairment (see note 9) | -                       | -  | -                             | (2,550,000)                              | (2,550,000)      |
| <b>Balance at 31<br/>December 2019</b>       | <b>3,750</b>            | <b>(294,286)</b>                         | <b>250,200</b>                | <b>-</b>                                 | <b>(40,336)</b>  |
| Surplus for the year                         | -                       | 1,892,013                                | -                             | -  | 1,892,013        |
| Sale of 669 Chapel<br>Street (Note 2)        | -                       | -  | (250,200)                     | -  | (250,200)        |
| <b>Balance at 31<br/>December 2020</b>       | <b>3,750</b>            | <b>1,597,727</b>                         | <b>-</b>                      | <b>-</b>                                 | <b>1,601,477</b> |

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**Melbourne High School Foundation Ltd**  
**ACN: 125 199 457**  
**As Trustee for Melbourne High School Scholarship Trust,**  
**Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health**  
**Promotion Trust, Melbourne High School General Trust & Melbourne High School Foundation**  
**Future Fund**

**Statement of Cash Flows**  
**For the period 1 January 2020 to 31 December 2020**

|   | 1/1/2019<br>to<br>31/12/2019 |
|---|------------------------------|
| \$  | \$                           |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |                              |
| Receipts from Donations, Sponsorship and other operations         | 230,594                      |
| Payments to Suppliers and taxes Paid                              | (516,636)                    |
| <b>Net Cash (used in)/generated by Operating activities</b>       | <b>62,136</b>                |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                              |
| Specified Scholarships received                                   | 25,953                       |
| Specified Scholarships paid                                       | (33,000)                     |
| <b>Net Cash used in Finance activities</b>                        | <b>(7,047)</b>               |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                              |
| Interest received   | 5,652                        |
| VALEO Payments for lease  | 24,150                       |
| Net proceeds from the sale of land                                | 1,412,972                    |
| Interest and principal paid on third party borrowings             | (6,779)                      |
| Property related utility payments                                 | (3,332)                      |
| Payments for Fencing  | 0                            |
| Fees  | (3,771)                      |
| Other Payments  | (400,000)                    |
| <b>Net Cash generated by/(used in) Investing activities</b>       | <b>(152,295)</b>             |
| Net increase/(decrease) in cash and cash equivalents              | 735,802                      |
| Cash and cash equivalents at the beginning of period              | 514,232                      |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b> | <b>514,232</b>               |

**Melbourne High School Foundation Ltd**  
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**As Trustee for Melbourne High School Scholarship Trust,**  
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**Promotion Trust, Melbourne High School General Trust & Melbourne High School Foundation**  
**Future Fund**

**Notes to the Accounts**  
**For the period 1 January 2020 to 31 December 2020**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

In the directors' opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared for the sole purpose of complying as applicable with the *Corporations Act 2001* requirements to prepare and distribute a financial report to the members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

This special purpose financial report for the year ended 31 December 2020 has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report is prepared in accordance with the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

The income statement has been classified according to each particular trust (Melbourne High School Scholarship Trust, Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health Promotion Trust, Melbourne High School General Trust and Melbourne High School Foundation Future Fund) so that information is more discernible to users. The other financial reports have not needed to be modified in the same manner.

For the purposes of the report, the foundation is a not for profit entity.

**a) Revenue recognition**

Income is recognized when receivable.

All revenue is stated net of the amount of goods and services tax (GST).

**b) Income Tax**

The Company is not exempt from income tax under the provisions of the Income Tax Assessment Act. However, as its major role is to act as a corporate trustee it is unlikely that the company will pay any tax. The Company has been recognized by the Australian Taxation Office as a Deductible Gift Recipient for funds donated to the Melbourne High School Scholarship Trust, the Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health Promotion Trust, and the Melbourne High School Foundation Future Fund. These trusts are exempt from income tax.

**c) Cash and cash equivalents**

Cash and cash equivalents include all cash on hand, at call deposits with banks or financial institutions and investments in money market instruments maturing within less than two months.

**Melbourne High School Foundation Ltd**  
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**As Trustee for Melbourne High School Scholarship Trust,**  
**Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health**  
**Promotion Trust, Melbourne High School General Trust & Melbourne High School Foundation**  
**Future Fund**

**Notes to the Accounts**  
**For the period 1 January 2020 to 31 December 2020**

1/1/2019  
to  
31/12/2019  
\$

**2. REVENUE FROM CONTINUING OPERATIONS**

|  |                  |                |
|--|------------------|----------------|
| Donations                                      | 120,732          | 83,408         |
| Scholarships                                   | 18,000           | 16,750         |
| Interest                                       | 5,653            | 8,881          |
| Salary Reimbursement                           | 15,808           | 15,808         |
| Re-imbursement of General Trust expenses       | 51,179           | 48,799         |
| Lease Income (669 Chapel Street)               | -                | 126,000        |
| Other Income/Contributions (669 Chapel Street) | -                | 10,924         |
| Other Income                                   | 5                | 97             |
| Bequests                                       | 1,039            | -              |
|  | <b>212,416</b>   | <b>310,668</b> |
| Gain on Sale of 669 Chapel Street (a)          | 250,200          | -              |
| Gain on Debt Defeasance (see note 8)           | 2,053,963        | -              |
|  | <b>2,516,579</b> | <b>310,668</b> |

- (a) The purchase cost of 669 Chapel Street included a private donation of \$250,200, which was recorded as contributed equity. The sale of 669 Chapel Street resulted in a gain equivalent to the contributed equity of \$250,200 due to the cost of the land sold being reduced by the contributed equity amount.

**3. EXPENSES FROM ORDINARY ACTIVITIES**

|  |                |                  |
|--|----------------|------------------|
| Contractor expenses                      | 77,545         | 79,615           |
| Bank Fees                                | 531            | 1,121            |
| Insurance                                | 2,859          | 2,772            |
| Office Administrative Expenses           | 55             | 189              |
| Scholarship & Prizes Awarded             | 52,665         | 72,577           |
| Expenses for 669 Chapel Street           | 413,882        | 233,854          |
| Fund Raising expenses                    | 3,706          | 8,545            |
| Reimbursements of General Trust expenses | 50,962         | 41,574           |
| General expenses                         | 22,361         | 12,178           |
|  | <b>624,566</b> | <b>452,425</b>   |
| 669 Chapel Street Impairment (b)         | -              | 1,388,579        |
|  | <b>624,566</b> | <b>1,841,004</b> |

- (b) In accordance with AASB 13 and AASB 136 the carrying amount in 2018 of \$7,738,579 for 669 Chapel Street was revalued down to the contract price of \$3,800,000, resulting in an overall impairment of \$3,938,579 in 2019. The impairment reduced the Revaluation Reserve by \$2,550,000 resulting in an impairment expense for 2019 of \$1,388,579.

**Melbourne High School Foundation Ltd**  
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**Promotion Trust, Melbourne High School General Trust & Melbourne High School Foundation**  
**Future Fund**

**Notes to the Accounts**  
**For the period 1 January 2020 to 31 December 2020**

|   | 1/1/2019<br>to<br>31/12/2019<br>\$ |                  |
|---|------------------------------------|------------------|
| <b>4. CASH AND CASH EQUIVALENTS</b>                                 |                                    |                  |
| Westpac Bank – Melbourne High Foundation Ltd                        | 156,221                            | 2,019            |
| Westpac Bank – Melbourne High School Scholarship Trust              | 6,061                              | 12,067           |
| Westpac Bank – Melbourne High School Arts and Cultural Trust        | 34,815                             | 27,771           |
| Westpac Bank – Melbourne High School Health Promotion Trust         | 77,800                             | 82,091           |
| Bendigo Bank - Melbourne High School General Trust Op Account       | 424,141                            | (4,509)          |
| Bendigo Bank - Melbourne High School Scholarship Trust MHSOBA       | 747                                | 1,271            |
| Bendigo Bank - Melbourne High School Scholarship HYA                | 159,406                            | 43,689           |
| Bendigo Bank - Melbourne High School Scholarship Trust Reserve Fund | 294,445                            | 303,465          |
| Bendigo Bank - Melbourne High School Foundation Future Fund         | 96,398                             | 46,368           |
|   | <b>1,250,034</b>                   | <b>514,232</b>   |
| <b>5. RECEIVABLES</b>   |                                    |                  |
| Debtors   | 40,005                             | 37,716           |
| Giving Platform Charidy Deposit                                     | 5,000                              | 5,000            |
|   | <b>45,005</b>                      | <b>42,716</b>    |
| <b>6. NON CURRENT ASSETS</b>  |                                    |                  |
| "The Cricketers" Sculpture  | 120,000                            | 120,000          |
| "Neil Roberts" Sculpture  | 50,000                             | 50,000           |
| "Merv Lincoln" Statue   | 134,243                            | 134,243          |
| "Ron Clarke" Statue   | 134,243                            | 134,243          |
| Ralph Doubell" Statue   | 134,243                            | 134,243          |
|   | 572,728                            | 572,728          |
| Website and Database  | 14,390                             | 14,390           |
| 669 Chapel Street (c)   | 0                                  | 3,800,000        |
| Laptops at cost   | 11,300                             | 0                |
|   | <b>598,418</b>                     | <b>4,387,118</b> |

(c) In December 2019 the Victorian Building Authority and the Foundation signed a contract for the purchase of the land owned by the Foundation at 669 Chapel Street, with settlement occurring in January 2020.

**Melbourne High School Foundation Ltd**  
**ACN: 125 199 457**  
**As Trustee for Melbourne High School Scholarship Trust,**  
**Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health**  
**Promotion Trust, Melbourne High School General Trust & Melbourne High School Foundation**  
**Future Fund**

**For the period 1 January 2020 to 31 December 2020**

1/1/2019  
to  
31/12/2019  
\$

**7. CURRENT LIABILITIES**

|  |                      |                      |
|--|----------------------|----------------------|
| Lachlan Caspar Brooke Memorial Scholarship | 55,663               | 55,663               |
| S. Fincher Young Carer Bursary             | 12,674               | 14,675               |
| George Langley Award                       | 32,000               | 32,500               |
| Scholarship Prizes                         | 13,960               | 15,980               |
|  | <hr/> 114,297        | <hr/> 118,817        |
| GST  | (337)                | 641                  |
| Trade Creditors                            | 51,705               | 14,581               |
| Donations Held                             | 126,315              | 39,768               |
|  | <hr/> <b>291,980</b> | <hr/> <b>173,808</b> |

**8. NON CURRENT LIABILITIES**

|  |                |                        |
|--|----------------|------------------------|
| 669 Chapel Street Mortgage payable (d) | 0              | 2,756,631              |
| MHS Liability Loan (d)                 | 0              | 2,053,963              |
|  | <hr/> <b>0</b> | <hr/> <b>4,810,594</b> |

|                   |                  |                 |
|-------------------|------------------|-----------------|
| <b>NET ASSETS</b> | <b>1,601,477</b> | <b>(40,336)</b> |
|-------------------|------------------|-----------------|

**9. RETAINED PROFITS/(LOSSES)**

Retained profits/losses at the end of the financial year.

|  |                        |                        |
|--|------------------------|------------------------|
| Melbourne High School Foundation Ltd         | (13,183)               | (13,183)               |
| Melbourne High School Arts & Cultural Trust  | 522,931                | 515,887                |
| Melbourne High School Scholarship Trust      | 445,585                | 456,644                |
| Melbourne High School General Trust          | 482,816                | (1,380,764)            |
| Melbourne High School Health Promotion Trust | 67,402                 | 82,126                 |
| Melbourne High School Foundation Future Fund | 92,176                 | 45,004                 |
|  | <hr/> <b>1,597,727</b> | <hr/> <b>(294,286)</b> |

**Notes to the Accounts**  
**For the period 1 January 2020 to 31 December 2020**

**Melbourne High School Foundation Ltd**  
**ACN: 125 199 457**  
**As Trustee for Melbourne High School Scholarship Trust,**  
**Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health**  
**Promotion Trust, Melbourne High School General Trust & Melbourne High School Foundation**  
**Future Fund**

**10. MEMBERS GUARANTEE AND SETTLED SUM**

The Melbourne High School Foundation Limited is a company limited by guarantee. In the event of a winding up of the company, liability of members is limited to a maximum of \$100 each. As at 30 June 2020, the aggregate maximum liability of all current members is \$2,500. Any directors who resign within the year prior to the winding up are also required to contribute a maximum of \$100 each.

The Settled Sum of the five trusts to which the Melbourne High School Foundation Limited acts as Trustee for are:

|   |                |
|---|----------------|
| Melbourne High School Scholarship Trust                 | \$1,400        |
| Melbourne High School Arts & Cultural Trust             | \$1,500        |
| Melbourne High School Foundation Health Promotion Trust | \$400          |
| Melbourne High School General Trust                     | \$50           |
| Melbourne High School Foundation Future Fund            | \$400          |
|   | <hr/>          |
|   | <b>\$3,750</b> |
|   | <hr/>          |

**Melbourne High School Foundation Ltd**  
**ACN: 125 199 457**  
**As Trustee for Melbourne High School Scholarship Trust,**  
**Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health**  
**Promotion Trust, Melbourne High School General Trust & Melbourne High School Foundation**  
**Future Fund**

**Directors' Declaration**  
**For the period 1 January 2020 to 31 December 2020**

In accordance with a resolution of the directors, the directors of the company declare that

- a) the financial statements and notes set out on pages 7 to 16 of the Company are in accordance with the *Corporations Act 2001*, and the *Australian Charities and Not-for-profits Commission Act 2012*, and:
  - (i) give a true and fair view of the Company's financial position as at 31 December 2020 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
  - (ii) comply with Accounting Standards, Australian Charities and Not-for-profits Commission Regulations 2013, and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,

Eric John Wertheimer  
**Director**

Noel Moloney  
**Director**

Dated this 30th day of June 2021

Location: Melbourne, Victoria



## **Independent Auditor's Report to the members of Melbourne High School Foundation Ltd**

### **Report on the Audit of the Financial Report**

#### *Opinion*

We have audited the financial report, being a special purpose financial report, of Melbourne High School Foundation Ltd, which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in members funds for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("the ACNC Act"), including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *ACNC Act* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Emphasis of Matter – Basis of Accounting*

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *ACNC Act*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## *Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *ACNC Act* and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



DELOITTE TOUCHE TOHMATSU



C M J Bryan  
Partner  
Chartered Accountants  
Melbourne, 21 June 2021

21 June 2021

The Board of Directors  
Melbourne High School Foundation Ltd  
Forest Hill  
SOUTH YARRA VIC 3141

Dear Board Members

## **MELBOURNE HIGH SCHOOL FOUNDATION LTD**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Melbourne High School Foundation Ltd.

As lead audit partner for the audit of the financial statements of Melbourne High School Foundation Ltd for the financial year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

*Deloitte Touche Tohmatsu*  
DELOITTE TOUCHE TOHMATSU



C M J Bryan  
Partner  
Chartered Accountants

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**Melbourne High School Foundation Ltd**

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